FINANCIAL STATEMENTS

For the Year Ended December 31, 1988

The Corporation of the **City of North Vancouver** British Columbia

91-05186/

Cover Photo: Street car service was established in North Vancouver in 1907 and continued until 1947. Street car 153, shown in this picture, is currently being restored by the North Shore Museum & Archives at Mahon Park. The "barns" shown in this picture are still in use today by B.C. Transit.

Photo Credit: North Shore Museum & Archives.

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1988

MAYORS
of the
CITY OF NORTH VANCOUVER

1907 and 1908	A.E. Kealy
1909 and 1910	W.H. May
1911 and 1912	W. McNeish
1913	George S. Hanes
1914	W.J. Irwin
1915 and 1916	George S. Hanes
1917 to 1921 inclusive	G.W. Vance
1922	G.H. Morden
1923 to 1925 inclusive	D. Donaghy
1926 to 1932	E.H. Bridgman
1933 (January 1 to January 24)	G.H. Morden
1933 (January 25) to 1944 inclusive	Commissioners
1945 to 1947 inclusive	J. Loutet
1948 to 1953 inclusive	Frank Goldsworthy
1954 to 1957 inclusive	Charles W. Cates
1958 to 1959	Frank Goldsworthy
1960 to September 18, 1964	William M. Angus
1964 to 1969 inclusive	Carrie M. Cates
1970 to November 30, 1977	Thomas H. Reid
1977 (December 5) to date	John E. Loucks

SCHOOL BOARD TRUSTEES

(City Trustees)

Rev. Roy Dungey
Mrs. M. Jessup
Chief Phillip Joe

1988 MEMBERS OF COUNCIL

Mayor ..... J.E. Loucks

Alderman .... W.J. Bell
Alderman .... J.B. Braithwaite
Alderman .... R.C. Clark
Alderman .... S.J. Dean
Alderman .... F.S. Morris
Alderman .... B.A. Sharp

CITY OFFICIALS - 1988

City Administrator	G.H. Brewer
City Clerk	B.A. Hawkshaw
Treasurer-Collector	A.K. Tollstam
City Engineer (from June 6, 1988)	C. Gale
City Engineer (to June 5, 1988)	A. Phillips
Director of Development & Licencing Services	F.A. Smith
Director of Purchasing & Property Services	A.D. Owen
Chief of Fire Department	D. Cairns
Director of Personnel Services	R. Shore
Health	North Shore Union Board of Health
Recreation	North Vancouver Recreation Commission
Solicitors	Bull, Housser & Tupper
Auditors	Thorne, Ernst & Whinney
Bankers	The Royal Bank of Canada

Royal Canadian Mounted Police

Officer in Charge ..... Supt. J. Morton

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

1988 FINANCIAL STATEMENTS

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AUDITORS' REPORT

The Mayor and Aldermen
The Corporation of the City of North Vancouver

We have examined the balance sheets of The Corporation of the City of North Vancouver as at December 31, 1988 and the statements of revenue and expenditure and funds balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the City as at December 31, 1988 and the results of its operations for the year then ended in accordance with accounting principles generally accepted for British Columbia municipalities applied on a basis consistent with that of the preceding year.

Thorne Ernst & Whinney

Vancouver, Canada
March 29, 1989

Chartered Accountants

CORPORATION OF THE CITY OF NORTH VANCOUVER

GENERAL CAPITAL FUND
Balance Sheet as at December 31, 1988

Exhibit 1

ASSETS	1988	1987
ACCOUNTS RECEIVABLE		
Due from General Revenue Fund (exhibit 2)	$ 684,180	$ 1,065,964
Due from Trust Funds (exhibit 9)	78,163	499,722
CAPITAL ASSETS (schedule 1)	66,543,463	61,873,939
	$67,305,806	$63,439,625
LIABILITIES AND EQUITY IN CAPITAL ASSETS		
AGREEMENT PAYABLE	$ 128,152	$ 203,530
DEBENTURE DEBT		
Short term Capital Borrowing		
Waterfront Park	-	244,741
Rogers Street Overpass	720,000	900,000
Long term Borrowing		
Debenture Debt Outstanding (Schedule 2)	858,395	1,042,147
EQUITY IN CAPITAL ASSETS (schedule 3)	65,599,259	61,049,207
	$67,305,806	$63,439,625

CITY TREASURER R. Kenneth Gillett

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

Exhibit 2

GENERAL REVENUE FUND

Balance Sheet as at December 31, 1988

ASSETS	1988	1987
CASH AND TEMPORARY INVESTMENTS, at cost	$20,275,890	$20,069,571
TAXES RECEIVABLE		
Levies	1,328,695	1,013,018
Interest and penalties	132,534	95,914
	1,461,229	1,108,932
Allowances for uncollectible taxes	(83,298)	(83,299)
	1,377,931	1,025,633
ACCOUNTS RECEIVABLE		
Sundry accounts and rents receivable	54,757	100,840
Local improvements recoverable from future levies - advances from reserves (exh. 7)	821,164	1,000,865
	2,904,418	3,112,633
Agreements Receivable - Tax Sale Lands	-	106,691
Province of British Columbia	3,780,339	4,321,029
DUE FROM LIBRARY FUND	41,945	82,899
INVENTORIES, at cost	165,133	165,717
PROPERTY ACQUIRED FOR TAXES		
Deeded to municipality	153,573	171,713
Allowance for loss	(153,573)	(171,713)
Subject to redemption	-	8,796
	-	8,796
OTHER ASSETS		
Prepaid expenses and deferred charges	175,725	95,474
Accrued interest	876,072	701,198
Deposits	500	190,428
	1,052,297	987,100
	$26,693,535	$26,660,745

LIABILITIES, RESERVES AND SURPLUS	1988	1987
ACCOUNTS PAYABLE	$ 2,331,878	$ 1,717,064
DEBENTURE PRINCIPAL AND INTEREST DUE	310	884
DUE TO FEDERAL GOVERNMENT	1,692,487	888,576
DUE TO PROVINCE OF BRITISH COLUMBIA	337,736	-
DUE TO LOCAL GOVERNMENTS	64,688	139,228
DUE TO OTHER FUNDS		
Water Supply System Capital Fund (exhibit 4)	27,659	27,659
Water Supply System Revenue Fund (exhibit 5)	218,071	449,824
General Capital Fund (exhibit 1)	684,180	1,065,964
Reserve Funds (exhibit 7)	6,615,776	7,858,795
Sewer System Revenue Fund (exhibit 11)	384,185	338,876
Trust Funds (Exhibit 9)	328,675	197,309
	8,258,546	9,938,427
ACCRUED SALARIES AND WAGES	352,241	531,883
OTHER LIABILITIES		
Severance and sick pay	2,032,497	2,045,921
Advances and sundry trust liabilities	561,831	1,116,128
Deferred revenues	3,322,829	3,094,009
	5,917,157	6,256,058
RESERVES FOR FUTURE EXPENDITURES	4,594,590	4,295,130
SURPLUS		
Balance at beginning of year	2,893,495	2,734,279
Adjustment of prior year	95,852	55,212
Balance after adjustment	2,989,347	2,789,491
Add surplus for the year (exhibit 3)	154,555	104,004
Balance at end of year	3,143,902	2,893,495
	$26,693,535	$26,660,745

City Treasurer

A. Kenneth Gilliam

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

STATEMENT OF GENERAL FUND REVENUE AND EXPENDITURE

Year ended December 31, 1988

Exhibit 3

REVENUE	1988	1987
TAXATION		
General taxation - real property	$12,599,309	$12,216,006
Special assessments and charges (schedule 5)	864,875	768,573
	13,464,184	12,984,579
LICENCES AND PERMITS (schedule 5)	1,061,169	1,070,954
RENT		
Property rentals	288,583	290,487
FINES AND FEES		
Provincial Court	17,255	16,145
Pound fees	11,185	5,508
Parking	242,109	248,068
	270,549	269,721
INTEREST ON INVESTMENTS, PENALTIES AND INTEREST ON TAXES (schedule 5)	2,373,924	1,905,873
SERVICE CHARGES		
Cemetery fees	49,389	38,850
CONTRIBUTIONS		
Governments		
Federal		
In lieu of taxes	16,530	16,726
Canada Assistance Plan	56,900	127,088
	73,430	143,814
Carried forward	17,581,228	16,704,278

EXPENDITURE	1988	1987
GENERAL GOVERNMENT (schedule 6)	$ 3,706,029	$ 4,059,879
PROTECTION TO PERSONS AND PROPERTY (schedule 7)	7,897,641	7,504,899
ENGINEERING ADMINISTRATION AND MAINTENANCE (schedule 8)	1,626,877	1,479,150
SANITATION AND WASTE REMOVAL (schedule 9)	623,925	561,593
RECREATION AND COMMUNITY SERVICES (schedule 10)	1,076,959	980,469
DEBT CHARGES (schedule 11)	1,061,020	1,060,329
	15,992,451	15,646,319
APPROPRIATIONS FOR RESERVES AND PROVISIONS FOR ALLOWANCES (schedule 12)	3,166,050	2,413,986
Carried forward	19,158,501	18,060,305

Exhibit 3
(continued)

REVENUE	1988	1987
Brought forward	$17,581,228	$16,704,278
CONTRIBUTIONS (continued)		
Governments (continued)		
Provincial		
Revenue Sharing - grant	1,396,172	1,387,841
North and West Vancouver Emergency Program	6,890	6,790
	1,403,062	1,394,631
Municipal		
District of North Vancouver		
Justice Administration	119,662	103,940
Government enterprises		
Provincial government agencies	1,813,098	1,749,375
Other local governments	26,017	30,417
	1,839,115	1,779,792
Other		
Storm drainage	17,473	23,526
	17,473	23,526
MISCELLANEOUS		
Cemetery plots	17,218	17,156
Sundry revenue	334,856	315,329
	352,074	332,485
TRANSFERRED FROM OWN RESERVES AND SURPLUS		
Reserves for future expenditures	2,773,953	2,400,105
Total Revenues	24,086,567	22,738,757
COLLECTIONS FOR		
School authorities	16,225,631	14,447,881
Other governments	2,471,814	2,466,517
	18,697,445	16,914,398
	$42,784,012	$39,653,155

EXPENDITURE	1988	1987
Brought forward	$19,158,501	$18,060,305
TRANSFERS TO RESERVE FUNDS (exhibit 8)		
Machinery and equipment depreciation		
Fire	120,000	90,000
General - Civic Centre	50,000	148,143
- Computer	100,000	50,000
Parking Reserve	69,610	-
	339,610	288,143
TRANSFERS TO GENERAL CAPITAL FUND		
For fixed assets (schedule 13)	1,794,908	1,985,227
Other	11,171	11,171
	1,806,079	1,996,398
JOINT OR SPECIAL EXPENDITURES (schedule 14)	2,585,048	2,261,257
MISCELLANEOUS		
North and West Vancouver Emergency Program	42,774	28,650
Total Expenditures	23,932,012	22,634,753
Surplus for the year (exhibit 2)	154,555	104,004
	24,086,567	22,738,757
TRANSFERS TO		
School authorities	16,225,631	14,447,881
Other governments (schedule 15)	2,471,814	2,466,517
	18,697,445	16,914,398
	$42,784,012	$39,653,155

THE CORPORATION OF THE CITY OF NORTH VANCOUVER
WATER SUPPLY SYSTEM
CAPITAL FUND
Balance Sheet as at December 31, 1988

Exhibit 4

ASSETS	1988	1987
UTILITY PLANT		
Plant and equipment	$ 58,691	$ 58,691
Transmission and distribution	10,614,283	10,123,555
Other	5,501	5,501
	10,678,475	10,187,747
DUE FROM GREATER VANCOUVER WATER DISTRICT	535,760	660,628
DUE FROM GENERAL REVENUE FUND (exhibit 2)	27,659	27,659
	$11,241,894	$10,876,034
LIABILITIES AND EQUITY IN CAPITAL ASSETS		
SHORT TERM CAPITAL BORROWING	$ 638,050	$ 819,025
EQUITY IN CAPITAL ASSETS		
Balance at beginning of year	10,057,009	9,254,195
Add		
Capital asset additions provided from		
Borrowing Bylaws	-	137,425
Reserve Funds (exhibit 8)	23,565	21,794
Water Supply System Revenue Fund (exhibit 6)	370,214	654,911
Contributions	96,948	77,503
Reduction in short-term borrowing	180,975	180,975
Interest on investments	-	16,048
Grants	-	101,250
Equipment purchase	-	21,165
	10,728,711	10,465,266
Deduct		
Transfer to Water Supply System Revenue Fund re water purchases	124,867	127,220
Transfer to Water Supply Revenue Fund	-	269,324
Disposal of equipment	-	11,713
	124,867	408,257
	$10,603,844	$10,057,009
Balance at end of year	$11,241,894	$10,876,034

City Treasurer

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

WATER SUPPLI SYSTEM
REVENUE FUND

Balance Sheet as at December 31, 1988

Exhibit 5

ASSETS	1988	1987
ACCOUNTS RECEIVABLE		
Flat rate services	$ 18,893	$ 20,508
Metered rate services	41,043	23,189
Flat rate penalties	1,865	2,026
	61,801	45,723
DUE FROM GENERAL REVENUE FUND (exhibit 2)	218,071	449,824
INVENTORIES, at cost	104,491	101,501
OTHER ASSETS - DEPOSITS	140,313	139,064
	$524,676	$736,112
LIABILITIES, RESERVES AND SURPLUS		
PREPAID RATES	$ 97	$ 211
OTHER LIABILITIES - ADVANCES	140,313	139,064
RESERVES FOR FUTURE EXPENDITURES	267,364	287,436
SURPLUS		
Balance at beginning of year	309,401	468,189
Adjustment of prior year	-	(15,676)
Balance after adjustment	309,401	452,513
Less appropriated to current revenue (exhibit 6)	(243,365)	(234,170)
Add surplus for the year (exhibit 6)	50,866	91,058
	116,902	309,401
	$524,676	$736,112

City Treasurer

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

WATER SUPPLY SYSTEM
STATEMENT OF REVENUE AND EXPENDITURE

Year ended December 31, 1988

Exhibit 6

REVENUE	1988	1987
SALE OF WATER		
Flat rate services	$ 929,106	$ 884,562
Metered rate services	311,122	299,559
District of North Vancouver	26,565	23,270
	1,266,793	1,207,391
Less discounts allowed		
Flat rate services	83,629	78,291
Metered rate services	4,248	4,105
	87,877	82,396
	1,178,916	1,124,995
MISCELLANEOUS REVENUE		
Connection fees	40,993	38,486
Meter rentals	23,932	22,915
Other	1,675	2,145
	66,600	63,546
CONTRIBUTIONS		
Water Supply System Capital Fund		
Discounts on Water Purchases through Greater Vancouver Water District Agreement	124,867	127,219
Transfer from Reserve	237,365	439,772
	362,232	566,991
TRANSFERRED FROM SURPLUS (exhibit 5)	243,365	234,170
TOTAL REVENUE	$1,851,113	$1,989,702

EXPENDITURE	1988	1987
ADMINISTRATION AND GENERAL		
Salaries and fringe benefits	$ 243,445	$ 223,475
General Expense	5,650	5,375
Office supplies and expense	3,509	4,268
Telephone	355	361
Insurance	10,487	29,452
Maps and surveys	(1,633)	-
Works yard operations and maintenance	38,546	36,353
Transportation	5,198	5,155
Engineering overhead recovery	(15,000)	(22,750)
	290,557	281,689
WATER PURCHASES		
Greater Vancouver Water District	370,542	316,352
District of North Vancouver	22,315	21,272
	392,857	337,624
TRANSMISION AND DISTRIBUTION		
Hydrants	39,478	37,908
Mains	60,511	36,016
Services	82,461	88,892
Valves	54,399	34,653
Meter reading and repairs	13,652	12,214
Flush system	4,100	151
	254,601	209,834
DEBT CHARGES		
Principal	180,975	180,975
Interest	93,750	93,750
	274,725	274,725
CONTRIBUTION TO WATER SUPPLY SYSTEM CAPITAL FUND (exhibit 4)	370,214	654,911
APPROPRIATIONS FOR RESERVES FOR FUTURE EXPENDITURES	217,293	139,861
SURPLUS (exhibit 5)	50,866	91,058
EXPENDITURES	$1,851,113	$1,989,702

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

RESERVE FUNDS

Balance Sheet as at December 31, 1988

Exhibit 7

ASSETS	North Vancouver Recreation Commission	Machinery and Equipment Depreciation				Local Improvements	Tax Sale Lands	Waterworks	Parking Reserve	Total	
		Engineering Works	Fire	General	Computer					1988	1987
CASH AND TEMPORARY INVESTMENTS, at cost	–	–	–	–	–	–	$ 1,983	–	–	$ 1,983	$ 1,983
DUE FROM (TO) GENERAL REVENUE FUND											
City's share of local improvements	–	–	–	–	–	$ 30,775	–	–	–	30,775	340,675
Local improvements recoverable (exhibit 2)	–	–	–	–	–	821,164	–	–	–	821,164	1,000,865
Local improvement levies collected	–	–	–	–	–	155,113	–	–	–	155,113	239,970
Accounts receivable from land sales (exhibit 2)	–	–	–	–	–	–	2,904,418	–	–	2,904,418	3,112,633
Proceeds from sale of equipment & real estate	–	–	–	$ 1,599	–	–	3,874,538	–	–	3,876,137	8,786,361
Interest earned	–	–	–	–	–	–	250,535	–	–	250,535	276,021
Local improvements commuted payments	–	–	–	–	–	27,105	–	–	–	27,105	33,507
Contributions	–	$ 139,549	$120,000	50,000	$100,000	–	–	–	$120,663	530,212	1,151,681
By-law expenditures	$ (6,863)	(271,475)	(285,379)	(87,165)	–	(54,177)	(1,274,624)	–	–	(1,979,683)	(7,082,918)
DUE FROM TRUST FUNDS (exhibit 9)										6,615,776	7,858,795
Funds invested in trust	441,996	1,183,204	748,822	371,670	252,783	805,387	20,277,022	138,178	1,385	24,220,447	15,687,827
RESERVE FUND BALANCES (exhibit 8)	$435,133	$1,051,278	$583,443	336,104	$352,783	$1,785,367	$26,033,872	$138,178	$122,048	$30,838,206	$23,548,605
Less By-laws Funds											
Committed but unexpended	–	10,205	112,987	187,321	–	–	1,562,662	–	–	1,873,175	$ 3,112,473
Prepaid Leases	–	–	–	–	–	–	1,250,600	–	–	1,250,600	1,277,575
Reserve Fund Balances – Uncommitted	$435,133	$1,041,073	$470,456	$148,783	$352,783	$1,785,367	$23,220,610	$138,178	$122,048	$27,714,431	$19,158,557

City Treasurer

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

RESERVE FUNDS

STATEMENT OF REVENUE AND EXPENDITURE AND FUNDS BALANCES

Year ended December 31, 1988

Exhibit 8

	North Vancouver Recreation Commission	Machinery and Equipment Depreciation				Local Improvements	Supplementary Debt Retirement	Tax Sale Lands	Waterworks	Parking Reserve	Total
		Engineering Works	Fire	General	Computer						
BALANCES AT BEGINNING OF YEAR	$390,269	$1,082,272	$707,930	$348,457	$224,583	$1,727,069	$96,793	$18,847,793	$123,439		$23,548,605
REVENUE											
Land sales	-	-	-	-	-	-	-	6,778,956	-	-	6,778,956
Transfers from own funds											
General Revenue Fund (exhibit 3)	-	-	120,000	50,000	100,000	-	-	-	-	$ 69,610	339,610
General Revenue Fund											
- vehicle operation	-	139,549	-	-	-	-	-	-	-	-	139,549
- other	-	-	-	-	-	-	-	-	-	51,053	51,053
Interest earned (net)	51,727	100,932	40,892	23,213	28,200	79,183	-	1,681,747	14,739	1,385	2,022,018
Proceeds on asset disposals	-	-	-	1,599	-	-	-	-	-	-	1,599
	$ 51,727	$ 240,481	$160,892	$ 74,812	$128,200	$ 79,183	$ -	$ 8,460,703	$ 14,739	$122,048	$ 9,332,785
EXPENDITURE											
Transfers to capital funds authorized by expenditure by-laws											
General Capital Fund (schedule 3)	-	$ 271,475	$285,379	$ 87,165	-	-	-	$ 1,223,063	-	-	$ 1,867,082
Land Purchase (schedule 3)	-	-	-	-	-	-	-	25,355	-	-	25,355
Sewer System Capital Fund (exhibit 10)	-	-	-	-	-	-	-	-	-	-	1,892,437
Water Supply System Capital Fund (exhibit 4)	-	-	-	-	-	-	-	2,641	-	-	2,641
General Revenue Fund	-	-	-	-	-	-	-	23,565	-	-	23,565
Transfers to other governments and agencies							$96,793	-	-	-	96,793
North Vancouver Recreation Commission	$ 6,863	-	-	-	-	-	-	-	-	-	6,863
Interest adjustment relative to local improvement commuted payments	-	-	-	-	-	20,885	-	-	-	-	20,885
	6,863	271,475	285,379	87,165	-	20,885	96,793	1,274,624	-	-	2,043,184
BALANCES AT END OF YEAR (exhibit 7)	$435,133	$1,051,278	$583,443	$336,104	$352,783	$1,785,367	-	$26,033,872	$138,178	$122,048	$30,838,206

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

TRUST FUNDS

Balance Sheet as at December 31, 1988

Exhibit 9

	Cemetery Perpetual Care	Library Memorial Fund	Recreation Board Capital Trust	Investment Trust	Total 1988	Total 1987
ASSETS						
CASH	$ 5,000	$ -	$ -	$ 347,500	$ 352,500	$ 93,950
INVESTMENTS, at cost	319,971	-	-	22,725,152	23,045,123	15,568,176
OTHER ASSETS						
Funds invested in trust	-	3,547	30,912	-	34,459	31,445
Due from General Revenue Fund (exhibit 2)	44,128	-	-	284,547	328,675	197,309
Accrued interest	16,583	198	1,727	975,936	994,444	728,590
	$385,682	$3,745	$32,639	$24,333,135	$24,755,201	$16,619,470
LIABILITIES						
DUE TO OTHER FUNDS						
General Capital Fund (exhibit 1)	-	-	-	$ 78,163	$ 78,163	$ 499,722
Reserve Funds (exhibit 7)	-	-	-	24,220,447	24,220,447	15,687,827
Other trust funds	-	-	-	34,525	34,525	31,445
	-	-	-	$24,333,135	$24,333,135	16,018,238
FUNDS BALANCES						
BALANCES AT BEGINNING OF YEAR	$367,740	$3,370	$29,366	$ -	$ 400,476	$ 381,765
FUNDS ALLOCATED (schedule 10)	(32,472)	-	-	-	(32,472)	(31,097)
INTEREST FOR THE YEAR	32,472	375	3,273	-	36,120	33,372
FEES	17,942	-	-	-	17,942	16,436
	17,942	375	3,273	-	21,590	18,711
BALANCES AT END OF YEAR	385,682	3,745	32,639	-	422,066	400,476
	$385,682	$3,745	$32,639	$24,333,135	$24,755,201	$16,619,740

City Treasurer

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

SEWER SYSTEM
CAPITAL FUND

Balance Sheet as at December 31, 1988

Exhibit 10

ASSETS	1988	1987
ENGINEERING STRUCTURES	$4,619,298	$4,359,420
EQUITY IN CAPITAL ASSETS		
BALANCE AT BEGINNING OF YEAR	4,359,420	$4,033,470
Add		
Capital asset acquisitions from Reserve Funds (exhibit 8)	2,641	1,148
Sewer System Revenue Fund (exhibit 12)	249,600	261,094
Contributions	7,637	63,708
	259,878	325,950
BALANCE AT END OF YEAR	$4,619,298	$4,359,420

City Treasurer

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

SEWER SYSTEM
REVENUE FUND

Balance Sheet as at December 31, 1988

Exhibit 11

ASSETS	1988	1987
ACCOUNTS RECEIVABLE		
Flat rate services	$ 19,995	$ 22,185
Metered rate services	24,065	15,825
Flat rate penalties	1,929	2,092
	45,989	40,102
INVENTORIES, at cost	24,455	23,756
DUE FROM GENERAL REVENUE FUND (exhibit 2)	384,185	338,876
	$454,629	$402,734
LIABILITIES, RESERVES AND SURPLUS		
PREPAID RATES	$ 2,416	$ 3,113
RESERVES FOR FUTURE EXPENDITURES	379,883	343,225
SURPLUS		
Balance at beginning of year	56,396	310,175
Less Appropriated to current revenue	-	(260,109)
Add Surplus for Current Year	15,934	6,330
Balance at end of year	72,330	56,396
	$454,629	$402,734

City Treasurer

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

SEWER SYSTEM
STATEMENT OF REVENUE AND EXPENDITURE

Year ended December 31, 1988

Exhibit 12

	1988	1987
REVENUE		
User Charges		
Flat rate services	$ 950,363	$ 888,435
Metered rate services	182,345	169,792
	1,132,708	1,058,227
Less discounts allowed		
Flat rate services	85,492	78,564
Metered rate services	2,542	2,374
	88,034	80,938
	1,044,674	977,289
Miscellaneous revenue		
Connection fees	21,447	19,022
Sewer parcel tax	310,459	296,755
Other Transfers		
Reserve for future expenditures	293,225	49,319
Surplus from previous years	-	260,109
Total Revenue	$1,669,805	$1,602,494
EXPENDITURE		
Greater Vancouver Sewerage and Drainage District Levy	$ 682,656	$ 670,362
Sewer System Maintenance	360,183	332,975
Pump Station Maintenance	18,800	22,677
General	4,402	4,839
Insurance services	13,198	16,117
Data processing services	5,650	5,375
Engineering overhead recovery	(10,500)	(10,500)
Appropriations for reserves for future expenditures	329,882	293,225
Contributions to Sewer System Capital Fund for sewer connections (exhibit 10)	249,600	261,094
Total Expenditures	1,653,871	1,596,164
Surplus for the year	15,934	6,330
	$1,669,805	$1,602,494

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

NOTES TO FINANCIAL STATEMENTS

Year ended December 31, 1988

Exhibit 13

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Fund accounting

The resources and operations of the City have been segregated for accounting and financial reporting purposes into several funds:

General capital fund

The purpose of the general capital fund is to reflect capital assets and the related financing and equity therein.

General revenue fund

The purpose of the general revenue fund is to reflect the operating activities, administration and debt servicing functions of the City.

Special purpose funds

Additional funds have been established to separately reflect transactions in discretionary and statutory reserves and trusts for specific purposes and the operations of the water supply and sanitary sewer systems.

(b) Basis of Accounting

All revenues and expenditures are recorded on the accrual basis except interest which is charged against Revenue as incurred without accrual, as described in note 1(d).

(c) Capital properties

Capital properties are valued at either cost on acquisition or market value on transfer to capital assets.

(d) Debenture debt charges

Debt charges include principal and interest and are charged against revenue as incurred without accrual of interest between payment dates.

2. DEBENTURE DEBT OUTSTANDING

Debenture debt in United States funds ($22,974 at December 31, 1988) has been translated into Canadian dollars at par which approximated the exchange rate at the date the debt was incurred. Foreign exchange costs on debt interest and principal are recognized at the time of payment.

CONTINGENCY

a) Joint & Several Liabilities

As a member of the Greater Vancouver Regional District, the Greater Vancouver Sewerage and Drainage District and the Greater Vancouver Water District, the City is jointly and severally liable for their net capital liabilities as follows:

Greater Vancouver Regional District	$194,376,000
Greater Vancouver Sewerage and Drainage District	188,789,039
Greater Vancouver Water District	65,240,040
	$448,405,079

b) Property Taxes

The City is obliged to levy, collect, and transmit the property taxes on behalf of, and to finance the arrears of the property taxes of the following bodies, with respect to the property taxes of these bodies levied on the City of North Vancouver taxpayers:

School District No. 44
Provincial Government - Schools
Greater Vancouver Regional Hospital District
Greater Vancouver Regional District
Greater Vancouver Regional District for Transit
British Columbia Assessment Authority
Municipal Finance Authority

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

GENERAL CAPITAL FUND CAPITAL ASSETS

As at December 31, 1988

Schedule 1

	Land	Buildings	Engineering Structures	Machinery Equipment	Total 1988	Total 1987
General government						
Civic Centre - Complex	$ 319,129	$2,456,144	$ 5,357	$2,970,940	$ 5,751,570	$ 5,181,681
- 14th Street Mall	-	-	93,835	-	93,835	93,835
Protection to persons and property						
Fire	2,500	656,252	-	1,738,783	2,397,535	2,084,217
Police and justice	40,000	559,992	-	317,106	917,098	899,266
Traffic and ornamental street lights	-	-	1,734,990	216,691	1,951,681	1,925,737
Engineering administration and maintenance						
Workshops and yards	15,011	377,609	54,662	2,144,695	2,591,977	2,348,618
Bridges and culverts	-	-	853,222	-	853,222	853,222
Streets, roads, lanes and sidewalks	4,954	-	26,368,561	-	26,373,515	24,126,670
Sanitation and waste removal						
Garbage and waste collection and disposal	-	-	-	1,089	1,089	1,089
Storm drainage	-	-	7,564,031	-	7,564,031	7,244,519
Sewage treatment and disposal	-	-	-	2,279	2,279	2,279
Street cleaning and flushing	-	-	-	88,052	88,052	88,052
Health						
Health Unit Building (City equity 50%)(note 1)	5,232	58,029	-	2,602	65,863	65,863
Recreation services						
Amusement parks and playgrounds	318,346	201,220	5,736,486	-	6,256,052	5,668,800
Swimming pool	-	-	47,550	-	47,550	47,550
Community centre and hall	18,000	20,686	-	-	38,686	38,686
Recreation Centre (City equity 35%)	1	750,726	28,135	475,986	1,254,848	1,254,848
Lawn bowling clubhouse	-	165,080	4,000	-	169,080	169,080
McDougall Gymnasium	165,637	640,997	41,531	65,905	914,070	914,070
Other buildings	-	-	-	477,508	477,508	246,740
Community services						
Centennial Library Building	6,733	82,253	1,900	-	90,886	90,886
Cemetery	26,301	10,070	43,447	14,763	94,581	94,581
Chamber of Commerce Building	1,309	16,637	-	-	17,946	17,946
Parking lots (note 2)	-	-	14,328	-	14,328	14,328
Marina and parking lot (note 2)	-	-	75,202	-	75,202	75,202
Neighbourhood House (note 2)	-	269,437	-	17,328	286,765	286,765
Presentation House and Archives Building	5,250	92,639	-	-	97,889	97,889
Emerald Park Lodge	-	200,738	3,947	-	204,685	204,685
Miscellaneous						
City owned land and buildings	7,481,466	277,815	87,359	-	7,846,640	7,731,835
Waterfront lot	5,000	-	-	-	5,000	5,000
TOTALS (exhibit 1)	$8,414,869	$6,836,324	$42,758,543	$8,533,727	$66,543,463	$61,873,939

Notes

1. Land for the North Shore Union Board of Health building is registered in the joint title of the City of North Vancouver and the District of North Vancouver. These two municipalities, together with the School Boards and the District of West Vancouver own an undivided interest in the other assets of the North Shore Union Board of Health.
2. Land for several community services is included in property acquired for taxes on the General Revenue Fund balance sheet.

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

DEBENTURE DEBT OUTSTANDING

As at December 31, 1988
(payable in Canadian funds except as noted)

Schedule 2

Issuer	By-law Number	Issue Date	Rate	Maturity Date	Original Issue	December 31 1988	Deb. Debt Chgs 88 Principal	Interest	Total
CITY OF NORTH VANCOUVER									
SERIAL DEBENTURES									
Public issues									
North Vancouver Recreation Centre									
Capital improvement	3652/3881	June 01, 68	7.5	June 01, 88	500,000	-	46,000	1,725	47,725
Federal Provincial Special Development Loan Program	4479	July 01, 72	6.3558	July 01, 92	1,129,255	348,224	74,449	26,868	101,317
Federal Provincial Employment Loans Program	4608	April 1, 73	7.039	April 01,93	167,204	64,841	10,526	5,305	15,831
Downtown Revitalization Phase I	5561	Apr. 15, 85	varying	Apr. 15, 97	33,498	30,148	3,369	1,608	4,957
Downtown Revitilization Phase II	5670	April 1,86	varying	April 1, 98	375,000	375,000	-	-	-
GREATER VANCOUVER REGIONAL DISTRICT (Note below)									
SINKING FUND DEBENTURES									
Public issues									
Capital improvement	3652/3987	Jul. 15,69	8.0	Jul.15, 89 *	417,408	22,974	-	33,393	33,393
Capital improvement	3652/4081	Nov. 1, 69	9.25	Nov. 1, 89	250,000	17,208	-	23,125	23,125
MUNICIPAL FINANCE AUTHORITY									
DEBENTURE DEBT OUTSTANDING (Exhibit 1)						$858,395	$134,324	$92,024	$226,348

* Payable in U.S. Dollars
** Exhibit 1

Schedule 2
(continued)

	Future Debenture Debt Charges						Totals	
	1989	1990	1991	1992	1993	1994 to maturity	Principal	Interest
CITY OF NORTH VANCOUVER								
Serial Debentures								
Principal	$ 131,297	$ 137,124	$ 143,325	$ 149,928	$ 55,640	$ 200,899	$818,213	
Interest	46,147	38,360	30,198	22,600	24,249	63,098		$224,652
	$ 177,444	$ 175,484	$ 173,523	$ 172,528	$ 79,889	$ 263,997		
GREATER VANCOUVER REGIONAL DISTRICT								
Sinking Fund								
Principal (Note below)	$ 40,182						40,182	
Interest	56,518							56,518
	$ 96,700							
	$ 274,144	$ 175,484	$ 173,523	$ 172,528	$ 79,889	$ 263,997	$ 858,395	$281,170

Note: Sinking Fund issues of the Regional District are reported by the applicable member municipalities on a basis similar to those of serial debentures issues of corresponding term. The pro forma repayment schedules have been prepared by the Ministry of Municipal Affairs.

In 1984 the Greater Vancouver Regional District advised that no further Sinking Fund Instalments will be required on these Capital Improvement Debenture issues prior to their maturity in 1989.

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

GENERAL CAPITAL FUND - EQUITY IN CAPITAL ASSETS

Year ended December 31, 1988

Schedule 3

	1988	1987
BALANCE AT BEGINNING OF YEAR	$61,049,207	$55,939,880
Add		
Debenture debt principal repaid (schedule 2)	134,324	165,832
Debenture debt principal Waterfront Park	244,741	417,737
Debenture debt principal Rogers Street	180,000	-
Sinking fund instalment on Greater Vancouver Regional District debenture debt no longer required	-	338
	61,608,272	56,523,787
Capital assets funded from		
Reserve Funds (exhibit 8)	1,892,437	2,973,632
General Revenue Fund (schedule 13)	1,794,908	1,985,227
Contributions from governments and others	147,689	58,545
General Reserves	-	52,545
Capital asset additions (schedule 4)	3,835,034	5,069,949
Other contributions		
Interest earned - By-law funds	78,163	47,126
City's share of interest earned on Greater Vancouver Regional District Sinking fund relative to Capital Improvement By-law Debentures	49,428	47,263
Principal payments on purchase agreement	75,377	68,219
Current year's payment on lease agreement	11,171	11,171
	214,139	173,779
	65,657,445	61,767,515
Deduct		
Asset disposals	58,186	713,444
Land Disposals	-	4,864
	-	-
	58,186	718,308
BALANCE AT END OF YEAR (exhibit 1)	$65,599,259	$61,049,207

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

CAPITAL ASSET ADDITIONS

Year ended December 31, 1988

Schedule 4

	Land	Buildings	Engineering Structures	Machinery & Equipment	Total 1988	Total 1987
General government						
Civic Centre - complex	-	170,957	-	398,932	569,889	1,046,581
Protection to persons and property						
Fire Department	-	-	-	313,318	313,318	54,605
Police and justice	-	2,922	-	14,910	17,832	67,563
Traffic and ornamental street lights	-	-	25,944	-	25,944	6,206
Engineering, administration and maintenance						
Workshops and yards	-	-	-	301,545	301,545	386,973
Streets, roads, lanes and sidewalks	-	-	2,246,845	-	2,246,845	1,588,784
Garbage collection and waste disposal						
Storm drainage	-	-	319,512	-	319,512	254,143
Recreation services						
Parks and playgrounds	-	-	587,252	-	587,252	870,190
McDougall Gymnasium	-	-	-	-	-	2,625
Recreation Centre	-	-	-	-	-	57,998
Other Recreation Buildings	-	-	-	230,767	230,767	146,117
Miscellaneous						
City owned lands and buildings	28,730	-	86,075	-	114,805	588,163
TOTAL CAPITAL ASSET ADDITIONS	$28,730	$173,879	$3,265,628	$1,259,472	$4,727,709	$5,069,948

Note: Capital asset additions in 1988 were financed through General Revenue Fund, Reserve Funds, and Contributions in the amount of $3,835,034 (per Schedule 3) and on additions $892,675 from Short Term Capital Borrowing.

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

VARIOUS REVENUES

Year ended December 31, 1988

Schedule 5

	1988	1987
SPECIAL ASSESSMENTS AND CHARGES		
Local improvement levies	$ 240,950	$ 202,649
Refuse collection levies	623,925	565,924
TOTAL SPECIAL ASSESSMENTS AND CHARGES (exhibit 3)	$ 864,875	$ 768,573
LICENCES AND PERMITS		
Building permits	$ 258,952	$ 241,595
Electrical permits	112,289	113,664
Gas permits	15,115	11,358
Plumbing permits	61,741	83,405
Business licences	500,045	500,837
Vehicle licences	23,838	12,218
Building inspection fee	16,445	43,247
Building compliance	4,800	3,315
Rezoning fees	48,150	19,549
Liquor tax	-	26,713
Dog licences	17,369	10,464
Other	2,425	4,589
TOTAL LICENCES AND PERMITS (exhibit 3)	$1,061,169	$1,070,954
INTEREST AND TAX PENALTIES		
Interest on		
- investments	$2,067,768	$1,596,938
- taxes	81,708	138,664
	2,149,476	1,735,602
Penalties on taxes	222,370	167,838
Other	2,078	2,433
TOTAL INTEREST AND TAX PENALTIES (exhibit 3)	$2,373,924	$1,905,873

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

EXPENDITURES FOR GENERAL GOVERNMENT

Year ended December 31, 1988

Schedule 6

	1988	1987
EXECUTIVE AND LEGISLATIVE		
Mayor and Aldermen		
Indemnities and expense	$ 152,220	$ 131,812
ADMINISTRATIVE		
Salaries and benefits	1,901,619	1,755,084
Office supplies and expense	102,549	85,558
Mileage	14,007	10,445
Consulting planning	20,837	72,533
Maintenance	165,002	264,182
Insurance	106	2,294
Computer	181,756	352,457
Other	6,457	26,685
	2,392,333	2,569,238
OTHER GENERAL GOVERNMENT		
Salaries and benefits	110,136	110,765
Civic Centre - heat, light and water	58,975	48,677
- janitorial supplies and expense	7,186	8,532
- repairs and maintenance	108,537	45,656
- telephone	29,740	46,340
Alarm systems	1,358	3,411
Taxes, water, sewer and refuse	23,252	25,549
Recovery from library	(91,881)	(82,899)
Advertising	89,179	56,730
Conventions and delegations	19,464	19,550
Training and education	19,719	15,664
Memberships	16,327	14,868
Consulting fees	4,872	5,509
General expense	28,707	17,306
Grants	221,170	152,172
Election expense	1,750	21,654
Insurance - general	46,401	46,564
Land registry fees	7,427	5,840
Legal and audit fees	150,688	101,329
Maps and surveys	3,511	4,347
Management consultants	33,592	2,147
Miscellaneous rentals	2,583	4,080
Postage	57,574	44,961
Presentations and entertainment	12,191	9,592
Sundry building maintenance and demolitions	65,055	66,301
Severance and sick pay	85,341	491,317
Photocopying	26,900	27,253
Microfilming	9,936	45,614
WHMIS Program	5,379	-
Street Worker Program	6,407	-
	1,161,476	1,358,829
TOTAL GENERAL GOVERNMENT EXPENDITURES (exhibit 3)	$3,706,029	$ 4,059,879

THE CORPORATION OF THE CITY OF NORTH VANCOUVER
EXPENDITURES FOR PROTECTION TO PERSONS AND PROPERTY
Year ended December 31, 1988

Schedule 7

	1988	1987
FIRE PROTECTION		
Salaries and benefits	$2,688,912	$2,623,419
Office supplies and expense	3,102	3,386
Repairs and maintenance - building	15,927	20,585
- equipment	8,406	10,644
Heat	6,487	7,278
Light	17,148	14,067
Janitorial	2,805	3,648
Water	844	738
Insurance	35,396	36,541
Fire vehicles		
Repairs, maintenance and operating costs	40,813	43,704
Fire prevention expenses	3,514	2,951
Foam	1,271	1,382
Uniforms and clothing	35,293	34,088
General expense	2,680	2,772
Telephone	8,657	9,310
Training and education	6,622	7,835
Professional services	425	214
Other	18,295	11,216
TOTAL FIRE PROTECTION	$2,896,597	$2,833,778
POLICE PROTECTION		
Contract costs - R.C.M.P.	3,059,644	2,894,943
Prisoner costs	612	482
Towing and storage	212	492
Salaries and benefits	1,548,837	1,325,964
Parking charges	28,360	26,760
Telephone	37,525	31,713
Janitorial contract	21,426	23,469
Insurance services	18,703	22,910
Conventions	993	3,714
Justice Administration Building	31,624	48,187
Auxiliary police van	1,848	1,547
Stationery and office	645	730
Light	20,403	19,049
Heat	15,862	15,295
Water	2,111	2,364
Janitorial supplies	5,574	4,769
Crime Prevention Program	3,272	1,758
Auxiliary Police Program	2,500	2,500
Police Counsellor Program	26,859	27,744
Victim Assistance Program	4,787	5,808
Mobile Command Post	6,859	9,118
Computer Lease	29,484	5,897
Special Computer Program	1,509	5,810
Rental	21,188	23,538
Other	2,608	1,913
Block Watch Program	11,190	-
Recovery from District of North Vancouver	(1,014,387)	(853,678)
TOTAL POLICE PROTECTION	3,890,248	3,652,796
Carried forward	6,786,845	6,486,574

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

EXPENDITURES FOR PROTECTION TO PERSONS AND PROPERTY

Year ended December 31, 1988

Schedule 7
(continued)

	1988	1987
Brought Forward	$6,786,845	$6,486,574
LAW ENFORCEMENT		
Salaries and benefits	161,846	151,360
Office supplies and expense	10,797	11,264
By-law enforcement - general	409	179
- vehicle costs	19,030	15,486
Sheriff service fees	25,523	29,437
Uniforms	605	894
Parking enforcement	55,847	57,107
Other	1,567	1,710
TOTAL LAW ENFORCEMENT	275,624	267,437
PROTECTIVE INSPECTIONS		
Salaries and benefits	646,313	558,550
Office supplies	10,004	13,102
Maintenance contracts	171	646
Mileage	28,587	25,888
Reference Library	2,511	-
Noise Control Office	44,674	48,738
Pound operating costs	102,414	94,783
Rodent control	-	481
Other	498	8,700
TOTAL PROTECTIVE INSPECTIONS	835,172	750,888
TOTAL PROTECTION TO PERSONS AND PROPERTY EXPENDITURES (exhibit 3)	$7,897,641	$7,504,899

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

EXPENDITURES FOR ENGINEERING ADMINISTRATION AND MAINTENANCE

Year ended December 31, 1988

Schedule 8

	1988	1987
ADMINISTRATIVE		
Salaries and benefits	$ 349,835	$ 326,633
Transportation	16,722	16,678
Small equipment maintenance	3,479	1,846
Works yard operation	29,275	29,525
Office supplies	6,447	6,705
General expense	1,218	633
Insurance	8,239	9,239
Insurance claims/bad debts	44,556	11,609
Maps and surveys	8	8,280
Data Input Clerk	3,379	-
Professional services	2,087	9,646
Engineering overhead recovery	(85,607)	(126,088)
Other	2,229	789
TOTAL ADMINISTRATIVE EXPENDITURES	$ 381,867	$ 295,495
MAINTENANCE - ROADS, BRIDGES, ETC.		
Drainage control		
Bridges	9,601	2,627
Culverts	8,991	3,219
Curbs	13,047	11,623
Ditches	56,717	43,985
Flood control	6,094	3,293
Storm sewers	72,514	62,165
Water courses	8,280	25,990
	175,244	152,902
Road maintenance		
Boulevards	65,659	64,019
Bus stops	7,977	8,952
Gravel roads	3,794	2,103
Lanes	95,453	94,342
Paved roads	118,226	131,029
Unopened road allowances	8,627	16,411
Paving between existing curbs	79,599	102,589
Sidewalks	38,405	75,456
Snow and ice control	56,998	46,038
Street cleaning	167,218	159,930
Traffic control	247,711	173,853
	889,667	874,722
TOTAL MAINTENANCE EXPENDITURES	1,064,911	1,027,624
STREET LIGHTING		
Electric energy	146,618	123,783
Lighting maintenance	33,481	32,248
TOTAL STREET LIGHTING EXPENDITURES	180,099	156,031
TOTAL ENGINEERING ADMINISTRATION AND MAINTENANCE EXPENDITURES (exhibit 3)	$1,626,877	$1,479,150

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

EXPENDITURES FOR SANITATION AND WASTE REMOVAL

Year ended December 31, 1988

Schedule 9

	1988	1987
ADMINISTRATIVE		
Salaries and benefits	$ 38,167	$ 33,919
General expense	1,065	432
	39,232	34,351
DISPOSAL AND MAINTENANCE COSTS		
Refuse collection and disposal	584,693	527,241
TOTAL SANITATION AND WASTE REMOVAL EXPENDITURES (exhibit 3)	$623,925	$561,592

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

EXPENDITURES FOR RECREATION AND COMMUNITY SERVICES

Year ended December 31, 1988

Schedule 10

	1988	1987
RECREATION SERVICES		
Parks and playgrounds		
Administrative expenditures		
Salaries and benefits	$ 249,725	$ 232,650
Transportation	6,283	5,213
Small equipment	8,973	9,492
Works yard operation	19,364	19,006
Office supplies and expense	3,169	1,367
Insurance	9,478	15,757
Survey and consultants	2,257	9,561
Engineering overhead recovery	(15,000)	(42,000)
	284,249	251,046
Maintenance		
Emerald Park	18,091	16,484
Boulevard Park	89,291	71,724
Heywood Park	32,893	34,176
Rodger Burnes Park	12,361	9,611
Loutet Park	42,375	47,791
Mahon Park - grounds	76,262	90,047
- building	-	156
Victoria Park	41,683	44,756
Lynmouth Park	9,467	11,587
Other parks	195,540	160,540
	517,963	486,872
Other		
Street landscaping	45,241	41,843
Heywood Park Electrical	3,273	3,100
Civic buildings - grounds	37,319	40,570
Nursery	43,942	39,191
Mahon Park - operations	75,025	59,589
Vandalism	6,687	3,337
	211,487	187,630
TOTAL RECREATION SERVICES	1,013,699	925,548
COMMUNITY SERVICES		
Cemetery operation and maintenance	95,732	86,018
Recovery - Interest on Cemetery Perpetual Care Fund (exhibit 9)	(32,472)	(31,097)
TOTAL COMMUNITY SERVICES	63,260	54,921
TOTAL RECREATION AND COMMUNITY SERVICES EXPENDITURES (exhibit 3)	$1,076,959	$ 980,469

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

EXPENDITURES FOR DEBT CHARGES
Year ended December 31, 1988

Schedule 11

	1988	1987
LONG-TERM DEBT CHARGES		
Debenture - principal		
Capital improvement	46,000	86,000
Federal Provincial Loans - Special Development	74,449	69,999
- Employment	10,526	9,833
Greater Vancouver Regional District	-	338
Downtown Revitalization Phase I	3,349	-
	134,324	166,170
Debenture - interest		
Capital improvement	1,608	7,995
Federal Provincial Loans - Special Development	26,868	31,318
- Employment	5,305	5,997
Greater Vancouver Regional District	56,518	57,622
Downtown Revitalization	1,725	-
	92,024	102,932
Total (schedule 2)	226,348	269,103
Less		
Recoveries from local improvement levies	-	(4,874)
Debt Retirement Reserve	(96,795)	-
TOTAL DEBENTURE PRINCIPAL AND INTEREST	129,553	264,230
OTHER LONG-TERM DEBT CHARGES		
Local improvements	155,113	124,523
OTHER DEBT CHARGES		
Waterfront Park	268,975	478,403
Rogers Street Overpass	269,019	-
Bank loan interest	46,412	2,165
Bank charges and exchange	37,737	54,594
Land purchase - McDougall Gymnasium	92,372	92,372
Interest on prepaid taxes	61,839	44,043
TOTAL DEBT CHARGES (exhibit 3)	$1,061,020	$1,060,329

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

APPROPRIATIONS FOR RESERVES AND PROVISIONS FOR ALLOWANCES

Year ended December 31, 1988

Schedule 12

	1988	1987
APPROPRIATIONS FOR RESERVES		
Future expenditures		
Capital		
Buildings	$ 592,629	$ 482,248
Engineering structures	819,632	548,317
Machinery and equipment	373,399	603,938
Other		
Fire Department	28,475	25,909
R.C.M.P. costs	-	3,814
Miscellaneous and sundry	1,260,763	646,636
Snow clearing	43,002	56,562
Building inspection fees	48,150	46,562
TOTAL APPROPRIATIONS FOR RESERVES (exhibit 3)	$3,166,050	$2,413,986

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

TRANSFERS TO GENERAL CAPITAL FUND

Year ended December 31, 1988

Schedule 13

	1988	1987
BUILDINGS		
Civic Centre	$ 153,082	$ 354,396
Parking Lots	39,806	19,798
Fire Hall	(521)	5,111
Works Yard	201,298	209,178
Justice Administration	2,922	29,793
North Shore Neighbourhood House	61,426	-
Other Recreation Commission properties	169,342	137,265
Recreation Centre	-	69,475
Civic Buildings	18,396	-
	645,751	825,016
ENGINEERING STRUCTURES		
Storm drainage - connections	484	68,884
- construction	30,231	37,699
Traffic signals	91,018	69,764
Parks' landscaping and development	156,849	430,056
Roads	411,670	208,550
Sidewalks	55,155	12,966
Bus shelters/stops	18,525	514
Cemeteries	539	27,990
	764,471	856,421
MACHINERY AND EQUIPMENT		
Civic Centre and other	319,420	206,700
Fire	27,939	35,926
Police and law enforcement	9,161	21,884
Engineering	27,766	39,280
	384,686	303,790
TOTAL TRANSFERS TO GENERAL CAPITAL FUND (exhibit 3)	$1,794,908	$1,985,227

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

JOINT OR SPECIAL EXPENDITURES

Year ended December 31, 1988

Schedule 14

	1988	1987
JOINT OR SPECIAL EXPENDITURES		
North Shore Union Board of Health levy for public health nursing	$ 469,365	$ 267,524
Recreation Centre facilities	779,600	702,410
Community School Program	21,750	21,750
Cultural Policy Committee	9,233	-
F.C.M.	881	-
Museum - Archives	220,095	163,134
Advisory Planning Commission	5,627	6,994
Advisory Design Panel	12,533	12,926
Board of Variance	3,454	4,975
North Vancouver Chamber of Commerce	22,050	18,500
Heritage Advisory Committee	7,507	-
Queen Mary School	-	9,000
North Vancouver City Library levy	931,600	853,500
North Shore Neighbourhood House	-	60,844
North Shore Family Services Centre	-	54,219
Technical Planning Committee	4,821	2,105
North Vancouver Community Arts Council	51,500	50,000
North Shore Economic Advisory Committee	-	5,000
Regional Planning	27,843	26,355
Family Court Committee	1,783	-
Noise Control Committee	5,778	2,021
Tourism Vancouver	6,141	-
C.N. Noise Impact Study	3,487	-
TOTAL JOINT OR SPECIAL EXPENDITURES (exhibit 3)	$2,585,048	$2,261,257

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

TRANSFERS TO OTHER GOVERNMENTS

Year ended December 31, 1988

Schedule 15

	1988	1987
British Columbia Assessment Authority	$ 477,951	$ 470,919
British Columbia Transit Authority	763,976	771,063
Greater Vancouver Regional District	307,295	288,938
Greater Vancouver Regional Hospital District	913,377	926,161
Municipal Finance Authority	3,894	4,094
Grants in lieu to other governments	5,321	5,342
TOTAL TRANSFERS TO OTHER GOVERNMENTS (exhibit 3)	$2,471,814	$2,466,517

PATTY

NORTH VANCOUVER RECREATION COMMISSION

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 1988

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Laventhol & Horwath
Chartered Accountants

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AUDITORS' REPORT

To the Commissioners of the
North Vancouver Recreation Commission

We have examined the balance sheet of the North Vancouver Recreation Commission as at December 31, 1988 and the statements of surplus and program revenue and expenditure for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the North Vancouver Recreation Commission as at December 31, 1988 and the results of its operations for the year then ended in accordance with accepted accounting principles generally accepted for British Columbia municipalities applied on a basis consistent with that of the preceeding year.

The comparative figures as at December 31, 1987 and for the year then ended are based upon financial statements which were examined by other auditors who expressed an unqualified opinion in their report dated February 25, 1988.

Laventhol & Horwath

Chartered Accountants

February 22, 1989
Vancouver, British Columbia

NORTH VANCOUVER RECREATION COMMISSION

BALANCE SHEET

	December 31 1988	1987
ASSETS		
CASH AND SHORT-TERM INVESTMENTS	$ 523,474	$ 575,314
ACCOUNTS RECEIVABLE	54,475	58,075
RECEIVABLE FROM DISTRICT OF NORTH VANCOUVER (note 2)	200,869	305,424
RECEIVABLE FROM CITY OF NORTH VANCOUVER (note 2)	55,355	88,373
INVENTORIES, at cost	35,412	25,524
PREPAID EXPENSES	25,728	23,351
	$ 895,313	$1,076,061
LIABILITIES, RESERVES AND SURPLUS		
ACCOUNTS PAYABLE AND ACCRUED LIABILITIES	$ 293,229	$ 195,628
PAYABLE TO DISTRICT OF NORTH VANCOUVER (note 2)	387,932	703,278
DEFERRED REVENUE	200,052	138,237
RESERVE FOR EMERGENCY BUILDING REPAIRS (schedule)	14,041	1,773
SURPLUS	59	37,145
	$ 895,313	$1,076,061

APPROVED BY THE COMMISSIONERS:

_____ Commissioner

_____ Commissioner

NORTH VANCOUVER RECREATION COMMISSION

STATEMENT OF SURPLUS

YEAR ENDED DECEMBER 31, 1988

	Administration	Support Services	Centennial Theatre Centre	Mickey McDougall Recreation Centre	Memorial Recreation Centre	Seylynn Recreation Centre
Revenue from operations	$ 53,739	$ 36,209	$126,020	$220,819	$150,449	$ 46,717
Expenditures						
Salaries, wages and other program expenses	-	184,910	170,448	79,398	89,087	19,412
Maintenance	-	-	38,331	55,883	55,623	28,647
Operating	-	183,293	105,915	91,440	86,604	26,639
Administration	663,290	-	-	-	-	-
	663,290	368,203	314,694	226,721	231,314	74,698
NET COST OF OPERATIONS - 1988	$609,551	$331,994	$188,674	$ 5,902	$80,865	$27,981
NET COST OF (SURPLUS FROM) OPERATIONS - 1987	$556,194	$291,462	$157,150	$ 41,827	$102,559	$31,149
Special assessment credit from Worker's Compensation Board (note 3)						
Municipal subsidies (note 1)						
District of North Vancouver (70.4%) (1987, 71.6%)						
City of North Vancouver (29.6%) (1987, 28.4%)						
SURPLUS (DEFICIT) FOR THE YEAR						
Surplus at beginning of year						
SURPLUS AT END OF YEAR						

NORTH VANCOUVER RECREATION COMMISSION

STATEMENT OF SURPLUS

YEAR ENDED DECEMBER 31, 1988

North Shore Neighbourhood House	Lonsdale Recreation Centre	Lynn Valley Recreation Centre	Karen Magnussen Recreation Centre	Ron Andrews Recreation Centre	William Griffin Recreation Centre	Delbrook Recreation Centre	1988 Budget	1988 Actual	1987 Actual
$ -	$ 637,725	$ 85,330	$309,585	$492,872	$524,340	$335,717	$2,927,860	$3,019,522	2,735,690
69,620	402,206	80,510	156,512	297,925	350,420	145,933	1,958,425	2,046,381	$1,787,356
-	315,865	31,597	141,623	118,991	117,525	128,507	1,043,270	1,032,592	988,064
-	361,840	38,461	217,905	287,763	296,941	248,136	1,928,002	1,944,837	1,854,002
-	-	-	-	-	-	-	665,800	663,290	595,751
69,620	1,079,911	150,568	516,040	704,679	764,786	522,576	5,595,497	5,687,100	5,225,173
$69,620	$ 442,186	$ 65,238	$206,455	$211,807	$240,446	$186,859	$2,667,637	$2,667,578	$2,489,483
$67,425	$ 403,354	$ 12,128	$184,386	$241,481	$220,202	$180,166			
							$ -	$ -	$ 36,185
							1,850,908	1,850,908	1,779,240
							779,584	779,584	702,410
							(37,145)	(37,086)	28,352
							37,145	37,145	8,793
							$ -	$ 59	$ 37,145

NORTH VANCOUVER RECREATION COMMISSION
STATEMENT OF PROGRAM REVENUE AND EXPENDITURE
SUPPORT SERVICES

	Year ended December 31		
	1988 Budget	1988 Actual	1987 Actual
Sports revenue	$ 23,540	$ 24,810	$ 19,928
Salaries, wages and other program expenses	34,840	37,928	33,546
	(11,300)	(13,118)	(13,618)
Grant funding revenue	-	-	- 23
Advertising revenue	9,770	11,399	6,909
Salaries, wages and o her program expenses	100,395	101,040	95,939
	(90,625)	(89,641)	(89,030)
Community program expense	31,540	37,295	48,227
Special needs expense	8,845	8,647	2,677
	40,385	45,942	50,904
Net program expense	142,310	148,701	153,529
Operating expense	180,300	183,293	137,933
NET COST OF OPERATIONS	$322,610	$331,994	$291,462

CENTENNIAL THEATRE CENTRE

	Year ended December 31		
	1988 Budget	1988 Actual	1987 Actual
Theatre revenue	$133,550	$126,020	$151,287
Salaries, wages and other program expenses	166,985	170,448	162,265
Net program expense	(33,435)	(44,428)	(10,978)
Maintenance expense	40,425	38,331	40,492
Operating expense	105,470	105,915	105,680
	145,895	144,246	146,172
NET COST OF OPERATIONS	$179,330	$188,674	$157,150

NORTH VANCOUVER RECREATION COMMISSION

STATEMENT OF PROGRAM REVENUE AND EXPENDITURE

MICKEY McDOUGALL RECREATION CENTRE

	Year ended December 31		
	1988 Budget	1988 Actual	1987 Actual
Program revenue and rentals	$238,985	$220,819	$224,010
Salaries, wages and other program expenses	85,220	79,398	90,522
Net program revenue	153,765	141,421	133,488
Maintenance expense	61,755	55,883	53,569
Operating expense	92,580	91,440	121,746
	154,335	147,323	175,315
NET COST OF OPERATIONS	$ 570	$ 5,902	$ 41,827

MEMORIAL RECREATION CENTRE

	Year ended December 31		
	1988 Budget	1988 Actual	1987 Actual
Program revenue	$139,590	$150,449	$121,396
Salaries, wages and other program expenses	86,655	89,087	76,283
Net program revenue	52,935	61,362	45,113
Maintenance expense	57,675	55,623	55,524
Operating expense	88,525	86,604	92,148
	146,200	142,227	147,672
NET COST OF OPERATIONS	$146,265	$ 80,865	$102,559

NORTH VANCOUVER RECREATION COMMISSION

STATEMENT OF PROGRAM REVENUE AND EXPENDITURE

SEYLYNN RECREATION CENTRE

	Year ended December 31		
	1988 Budget	1988 Actual	1987 Actual
Program revenue	$44,780	$46,717	$38,561
Salaries, wages and other program expenses	17,435	$19,412	19,582
Net program revenue	27,345	27,305	18,979
Maintenance expense	27,875	28,647	20,541
Operating expense	27,760	26,639	29,587
	55,635	55,286	50,128
NET COST OF OPERATIONS	$28,290	$27,981	$31,149

NORTH SHORE NEIGHBOURHOOD HOUSE

	Year ended December 31		
	1988 Budget	1988 Actual	1987 Actual
Salaries, wages and other program expenses	$69,620	$69,620	$67,425
NET COST OF OPERATIONS	$69,620	$69,620	$67,425

NORTH VANCOUVER RECREATION COMMISSION
STATEMENT OF PROGRAM REVENUE AND EXPENDITURE

LONSDALE RECREATION CENTRE

	Year ended December 31		
	1988 Budget	1988 Actual	1987 Actual
Swimming pool revenue	$299,250	$300,602	$279,392
Salaries, wages and other program expenses	230,055	231,057	226,915
	69,195	69,545	52,477
Skating rink revenue	143,505	150,118	133,515
Salaries, wages and other program expenses	32,370	37,265	20,955
	111,135	112,853	112,560
Skate shop revenue	5,430	7,203	5,215
Salaries and wages	270	41	8,479
	5,160	7,162	(3,264)
Curling rink revenue	43,155	40,603	44,615
Program expenses	8,265	7,606	11,650
	34,890	32,997	32,965
General recreation revenue	68,880	76,620	53,666
Salaries, wages and other program expenses	66,230	64,004	49,058
	2,650	12,616	4,608
Concession and vending revenue	63,020	62,579	59,225
Supplies and other expenses	60,535	62,233	59,855
	2,485	346	(630)
Net program revenue	225,515	235,519	198,716
Maintenance expense	324,340	315,865	298,899
Operating expense	348,640	361,840	303,171
	672,980	677,705	602,070
NET COST OF OPERATIONS	$447,465	$442,186	$403,354

NORTH VANCOUVER RECREATION COMMISSION

STATEMENT OF PROGRAM REVENUE AND EXPENDITURE

LYNN VALLEY RECREATION CENTRE

	Year ended December 31		
	1988 Budget	1988 Actual	1987 Actual
Program revenue	$62,290	$69,758	$32,891
Salaries, wages and other program expenses	65,530	65,238	25,914
	(3,240)	4,520	6,977
Work Orientation Workshop grant	20,000	15,572	14,634
Salaries, wages and other program expenses	20,000	15,272	14,445
	-	300	189
Net program revenue	(3,240)	4,820	7,166
Maintenance expense	30,595	31,597	8,669
Operating expense	40,057	38,461	10,625
	70,652	70,058	19,294
NET COST OF OPERATIONS	$73,892	$65,238	$12,128

NORTH VANCOUVER RECREATION COMMISSION

STATEMENT OF PROGRAM REVENUE AND EXPENDITURE

KAREN MAGNUSSEN RECREATION CENTRE

	Year ended December 31		
	1988 Budget	1988 Actual	1987 Actual
Skating rink revenue	$246,370	$246,953	$232,684
Salaries, wages and other program expenses	89,780	92,190	87,493
	156,590	154,763	145,191
Skate shop revenue	14,425	15,337	13,755
Salaries, wages and other program expenses	23,105	24,721	11,731
	(8,680)	(9,384)	2,024
Concession revenue	34,065	37,788	31,144
Salaries, wages and other program expenses	31,770	35,172	30,820
	2,295	2,616	324
Community program revenue	10,065	9,507	5,376
Salaries, wages and other program expenses	4,515	4,429	3,957
	5,550	5,078	1,419
Net program revenue	155,755	153,073	148,958
Maintenance expense	143,115	141,623	137,249
Operating expense	206,105	217,905	196,095
	349,220	359,528	333,344
NET COST OF OPERATIONS	$193,465	$206,455	$184,386

NORTH VANCOUVER RECREATION COMMISSION

STATEMENT OF PROGRAM REVENUE AND EXPENDITURE

RON ANDREWS RECREATION CENTRE

	Year ended December 31		
	1988 Budget	1988 Actual	1987 Actual
Swimming pool and health club revenue	$465,300	$487,196	$416,679
Salaries, wages and other program expenses	277,380	275,213	218,655
	187,920	211,983	198,024
Community program revenue	5,520	5,676	5,033
Program expense	23,375	22,712	16,651
	(17,855)	(17,036)	(11,618)
Net program revenue	170,065	194,947	186,406
Maintenance expense	111,135	118,991	117,610
Operating expense	285,795	287,763	310,277
	396,930	406,754	427,887
NET COST OF OPERATIONS	$226,865	$211,807	$241,481

NORTH VANCOUVER RECREATION COMMISSION

STATEMENT OF PROGRAM REVENUE AND EXPENDITURE

WILLIAM GRIFFIN RECREATION CENTRE

	Year ended December 31		
	1988 Budget	1988 Actual	1987 Actual
Swimming pool and health club revenue	$374,695	$362,146	$353,661
Salaries, wages and other program expenses	264,345	264,939	180,155
	110,350	97,207	173,506
General recreation and program revenue	155,790	159,643	150,746
Salaries, wages and other program expenses	77,285	83,074	80,466
	78,505	76,569	70,280
Community program revenue	2,285	2,551	2,166
Community program expenses	3,380	2,407	6,904
	(1,095)	144	(4,738)
Net program revenue	187,760	173,920	239,048
Maintenance expense	119,455	117,525	127,238
Operating expense	293,290	296,841	332,012
	412,745	414,366	459,250
NET COST OF OPERATIONS	$224,985	$240,446	$220,202

NORTH VANCOUVER RECREATION COMMISSION

STATEMENT OF PROGRAM REVENUE AND EXPENDITURE

DELBROOK RECREATION CENTRE

	Year ended December 31		
	1988 Budget	1988 Actual	1987 Actual
Program revenue	$322,290	$333,932	$298,432
Salaries, wages and other program expenses	124,335	144,033	108,373
	197,955	189,899	190,059
Community program revenue	1,310	1,785	1,190
Salaries, wages and other program expenses	950	1,900	443
	360	(115)	747
Net program revenue	198,315	189,784	190,806
Maintenance expense	126,900	128,507	128,273
Operating expense	259,480	248,136	242,699
	386,380	376,643	370,972
NET COST OF OPERATIONS	$188,065	$186,859	$180,166

NORTH VANCOUVER RECREATION COMMISSION

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 1988

1. OPERATIONS

(a) The North Vancouver Recreation Commission (the Commission) was established under an agreement between the Corporation of the District of North Vancouver (District) and the Corporation of the City of North Vancouver (City) to conduct recreational and cultural activities.

(b) The annual subsidy to the Commission by the District and the City is based on the use made of each of the recreation facilities by the residents of the District and the City. The allocation of the 1988 subsidy was determined using information collected by the Commission during 1987.

(c) The 1988 operations of the Commission include Administration, Support Services, Centennial Theatre Centre, Mickey McDougall Recreation Centre, Memorial Recreation Centre, Seylynn Recreation Centre, North Shore Neighbourhood House, Lonsdale Recreation Centre, Lynn Valley Recreation Centre, Karen Magnussen Recreation Centre, Ron Andrews Recreation Centre, William Griffin Recreation Centre, and Delbrook Recreation Centre.

(d) The Commission is required by the By-Law Agreement to maintain detailed records of fixed assets. However, fixed assets are disclosed in the financial statements of each municipality based on their proportionate contribution.

2. RELATED PARTIES

The receivables from the District and the City primarily represent expenditures incurred by the Commission for the maintenance of capital assets owned by the District and the City.

The payable to the District represents payments made by the District on behalf of the Commission for operating purposes.

3. COMPARATIVE FIGURES

Certain of the 1987 figures have been reclassified to conform with the financial statement presentation adopted for 1988.

NORTH VANCOUVER RECREATION COMMISSION

SCHEDULE OF RESERVE FOR EMERGENCY BUILDING REPAIRS

YEAR ENDED DECEMBER 31, 1988

	1988	1987
Balance at beginning of year	$ 1,773	$ 1,483
Funds received during the year from		
District of North Vancouver	16,561	16,838
City of North Vancouver	6,666	6,679
Funds allocated or transferred to Emergency building repairs	(10,959)	(23,227)
BALANCE AT END OF YEAR	$14,041	$ 1,773

The funding for Emergency Building Repairs reserve is shared by the District and the City and is apportioned based on the overall use made of all the recreation facilities by the residents of the District and the City in the prior year.

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

COMPARATIVE STATISTICS

	1981	1982	1983	1984	1985	1986	1987	1988
Population (1)	33,952	34,500	35,600	35,600	35,600	35,350	35,350	35,350
Assessed value for Taxation - Land	697,901,800	644,278,215	765,068,042	762,545,142	804,633,242	815,270,092	878,967,242	894,211,142
(2) (4) - Improvem.	580,497,104	463,085,169	662,092,648	662,694,200	670,171,750	709,010,550	762,950,050	788,239,050
Total (3)	1,278,398,904	1,107,363,384	1,427,160,690	1,425,259,342	1,474,804,992	1,524,280,642	1,641,917,292	1,682,450,192
(per capita)	(37,653)	(32,097)	(40,088)	(40,035)	(41,427)	(43,120)	(46,447)	(47,594)
Exemption from Taxation not included	276,551,350	319,675,504	347,216,255	370,207,400	369,049,300	357,422,050	356,969,550	342,762,840
Mill rate - General (6)	5.445	9.546	-	-	-	-	-	-
- School								
- Local	59.361	56.091	69.34	-	-	-	-	-
Provincial	55.000	56.000		-	-	-	-	-
- Regional Hospital District	2.20	2.195	3.08	-	-	-	-	-
- Municipal Finance Authority	.020	.018	.02	-	-	-	-	-
- B.C. Assessment Authority	1.295	1.199	1.39	-	-	-	-	-
- Regional District	.908	.824	.92	-	-	-	-	-
- Transit	-	2.200	.42	-	-	-	-	-
Current Tax Lev	21,976,825	28,008,557	28,185,921	28,497,652	27,878,124	29,262,470	30,089,680	32,411,017
Tax Collections - Current	21,270,750	26,601,731	26,954,508	27,381,803	26,945,102	27,695,442	29,343,434	30,976,683
- Arrears	298,276	635,398	1,378,733	1,493,340	1,586,638	1,034,751	1,935,074	591,992
Total	21,569,026	27,237,129	28,333,241	28,875,143	28,531,740	28,730,193	31,278,508	31,568,675
Collections (Percentage) - Current to Levy	96.79	94.98	95.63	96.08	96.65	94.64	97.52	95.57
- Total to Levy	98.14	97.25	100.52	101.32	102.34	98.18	103.95	97.40
Tax Arrears - Current	780,236	1,406,826	1,231,413	1,272,497	1,026,372	1,720,814	813,004	1,230,140
- Prior	74,246	307,457	554,922	464,538	292,357	388,380	295,928	247,237
Total	854,482	1,714,283	1,786,335	1,727,035	1,318,729	2,109,194	1,108,932	1,477,377
(per capita)	(25.17)	(49.69)	(50.18)	(48.79)	(37.04)	(59.67)	(31.37)	(41.79)
Tax Sale Land	182,593	182,593	182,593	182,531	177,716	175,520	171,713	153,573
Current Revenue	27,588,411	33,724,093	34,248,327	34,413,969	35,760,143	38,055,688	39,653,155	42,784,012
Current Expenditure	27,539,507	33,387,127	33,973,277	34,174,706	35,418,060	38,029,313	39,549,151	42,629,457
Surplus	48,904	336,966	275,050	239,263	342,083	26,375	104,004	154,555
Gross debenture debt	2,862,474	2,442,221	1,990,537	1,574,101	2,148,814	2,918,059	2,761,172	2,216,445
(per capita)	(84.31)	(70.79)	(55.91)	(44.22)	(60.36)	(82.55)	(78.11)	(62.70)
Building Permits								
Number	287	282	342	341	464	691	451	431
Value	37,027,733	49,626,073	25,787,813	21,441,133	66,203,368	43,732,716	43,159,894	47,160,949
Land Sales								
Number of parcels sold	1	-	1	2	69	119	75	47
Sale Price	71,366	-	395,000	45,768	5,969,261	3,980,230	6,307,571	6,778,956

THE CORPORATION OF THE CITY OF NORTH VANCOUVER

COMPARATIVE STATISTICS

	1981	1982	1983	1984	1985	1986	1987	1988
Capital Assets Mileage (5)								
Roads - Hard surfaced	121.5	121.9	121.9	123.4	123	123	124	124
- Earth or gravel	25.4	25.1	25.0	25.2	25	25	23	23
- Paved Lanes	24.4	24.7	24.9	24.8	25	25	27	28
Total	171.3	171.7	171.8	173.4	174	174	174	175
Sidewalks concrete	134.15	136.7	138.6	139.6	142	142	142	143
Sewers - Sanitary	109.0	109.2	109.0	110.11	111	112	113	113
- Storm	88.5	92.8	94.0	96.8	99	101	102	103
Total	197.5	201.2	203.0	206.9	210	213	215	216
Watermains - Permanent	124.691	128.7	129.0	129.5	132.4	135.4	137.4	139.7
- Temporary	1.609	1.6	1.6	1.6	1.6	1.6	1.6	0.3
Total	126.3	130.3	130.6	131.1	134	137	139	140
Number of Water - Services	6,253	6,251	6,306	6,319	6,360	6,445	6,500	6,538
- Hydrants	425	426	426	430	444	450	450	450
- Street Lights	1,101	1,253	1,264	1,247	1,312	1,430	1,422	1,424

Area of City - 1,276 Hectares

FOOTNOTES TO COMPARATIVE STATISTICS

(1) The 1981 population is the final census figure as determined by Statistics Canada, and differs from that shown in the 1981 Annual Report. (1979 through 1980, as well as 1982 through 1985 are estimates).

(2) Assessments are at actual value except for 1982 where assessments are at a percentage of actual value in accordance with the City Council's selection of Assessment Option "C" for that year.

(3) The assessed values of buildings (improvements) are now taxable at full assessed value.

(4) The components by major property classification and the percentages they represent of the 1988 Taxable Assessments are as follows:

Residential: 68.67% Commercial: 23.46% Industrial: 7.87%

(5) Commencing in 1978, all asset mileages and areas in acres are expressed in metric equivalent.

(6) A system of variable tax rates to permit the distribution of each type of property tax to be determined by applying a different rate to each classification of property was introduced by the Province of B.C. in 1984. The tax rate is expressed as the number of dollars of tax per $1,000 of taxable assessment. The tax rates for 1988 were:

	Residential 1	Utilities 2	Major Industrial 4	Light Industrial 5	Business 6	Recreational 7
Municipal	6.09804	16.85710	14.35555	14.35555	9.34647	6.09804
Greater Vancouver Regional Hospital District	.35181	1.23133	1.19615	1.19615	.86193	.35181
Municipal Finance Authority	.00150	.00525	.00510	.00510	.00368	.00150
Greater Vancouver Regional District	.11836	.41427	.40244	.40244	.28999	.11836
British Columbia Assessment Authority	.18410	.64440	.62590	.62590	.45100	.18410
BC Transit Authority		2.00490	1.94890	1.94890	1.40210	-
School - Local	7.14294	-	-	-	-	-
- Provincial	-	15.96300	14.60000	14.60000	14.60000	7.30000
	13.89675	37.12025	33.13404	33.13404	26.95517	14.05381

NORTH VANCOUVER CITY LIBRARY

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 1988

NORTH VANCOUVER CITY LIBRARY

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 1988

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AUDITORS' REPORT

To the Board of Trustees of
North Vancouver City Library

We have examined the balance sheet of North Vancouver City Library as at December 31, 1988 and the statements of revenue, expenditure and surplus and investment in fixed assets for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Library as at December 31, 1988 and the results of its operations for the year then ended in accordance with the basis of accounting described in the Summary of Significant Accounting Policies applied on a basis consistent with that of the preceding year.

Thorne Ernst & Whinney

March 20, 1989

NORTH VANCOUVER CITY LIBRARY

BALANCE SHEET

	December 31 1988	1987
ASSETS		
CASH AND TERM DEPOSITS (note 1)	$167,634	$147,989
ACCOUNTS RECEIVABLE	960	3,758
LIBRARY BOOKS	1	1
FIXED ASSETS		
Furniture and fixtures	141,463	114,578
FUTURE AUTOMATION FUND ASSETS (note 2)		
Cash and term deposits	197,393	193,889
SEVERANCE PAY AND SICK LEAVE BENEFITS FUND ASSETS (note 3)		
Cash and term deposits	58,007	59,897
	$565,458	$520,112
LIABILITIES AND SURPLUS		
ACCOUNTS PAYABLE	$ 31,770	$ -
DUE TO CITY OF NORTH VANCOUVER	41,945	82,167
BOOK PURCHASE ORDERS OUTSTANDING	24,690	10,320
INVESTMENT IN FIXED ASSETS	141,463	114,578
SURPLUS	70,190	59,261
FUTURE AUTOMATION FUND BALANCE (note 2)	197,393	193,889
SEVERANCE PAY AND SICK LEAVE BENEFITS FUND BALANCE (note 4)	58,007	59,897
	$565,458	$520,112

NORTH VANCOUVER CITY LIBRARY

STATEMENT OF REVENUE, EXPENDITURE AND SURPLUS

	Year Ended December 31 1988	1987
Revenue		
Contributions and grants		
City of North Vancouver	$ 931,600	$853,500
Greater Vancouver Library Federation	40,749	42,004
Violet Johnson Memorial Account	-	800
Miscellaneous	-	150
Fines	10,545	8,520
Photocopier	7,838	8,566
Book sale and payments for lost books	5,922	9,925
Interest	13,497	12,728
Miscellaneous	303	2,157
	1,010,454	938,350
Expenditure		
Books, including outstanding purchase orders	143,376	113,925
Salaries and employee benefits	688,219	676,369
Photocopier	3,660	3,891
General and administrative expenditure (schedule)	150,197	133,929
	985,452	928,114
Excess of revenue over expenditures	25,002	10,236
Surplus at beginning of year	59,261	104,496
	84,263	114,732
Less: Transfer to Automation Fund	-	50,000
Fixed asset additions from general revenue	14,073	5,471
Surplus at end of year	$ 70,190	$ 59,261

NORTH VANCOUVER CITY LIBRARY

STATEMENT OF INVESTMENT IN FIXED ASSETS

	Year Ended December 31 1988	1987
Balance at beginning of year	$114,578	$ 44,342
Additions from		
General Revenue	14,073	5,471
Future Automation Fund	12,812	-
Reversal of accumulated depreciation	-	64,765
BALANCE AT END OF YEAR	$141,463	$114,578

NORTH VANCOUVER CITY LIBRARY
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 1988

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fixed Assets

Fixed assets are stated at cost.

Library Books

Library books are stated at nominal value. At year end, all outstanding book purchase orders are recorded as an expenditure and liability.

In all other material respects these financial statements are in accordance with generally accepted accounting principles.

1. CASH AND TERM DEPOSITS
$10,000 is segregated for the purchase of large print books.

2. FUTURE AUTOMATION FUND
In 1981, the Future Automation Fund was created to reserve funds for future computerization.

	1988	1987
Balance at beginning of year	$193,899	$135,208
Addition		
Interest received on fund assets	16,306	8,681
Contribution from surplus	-	50,000
Less: Purchases	(12,812)	-
Balance at end of year	$197,393	$193,889

3. SEVERANCE PAY AND SICK LEAVE BENEFITS FUND
The Fund has been established to accumulate severance pay and sick leave benefits as prescribed by the employees' union contract.

4. COMPARATIVE FIGURES
Certain 1987 comparative figures have been reclassified to conform with the presentation adopted in 1988.

NORTH VANCOUVER CITY LIBRARY

SCHEDULE OF GENERAL AND ADMINISTRATIVE EXPENDITURE

	Year Ended December 31 1988	1987
Administrative	$ 9,000	$ 10,995
Audit	1,200	1,600
Equipment and furnishings	3,369	527
Heat, light, water and janitorial	96,190	82,899
Miscellaneous	13,712	11,490
Postage	3,117	3,039
Supplies	17,192	18,264
Telephone	6,417	5,115
	$150,197	$133,929